



Senior Security Strategy

Congressman Josh Gottheimer (NJ-05)
May 15, 2018

It's too expensive to live and retire in New Jersey. We have been turning our backs on families who have been here for decades because they just can't afford to stay for their golden years. For the past five years, New Jersey has lost a larger percentage of its population than any other state. We need to help seniors save their hard-earned money for retirement, so they can afford to stay here in New Jersey. That means cutting taxes for our seniors and stopping financial predators from scamming their hard-earned dollars.

Senior Security Strategy:

- **Cut Social Security Taxes on Seniors and Eliminate Double Taxation**
Social Security benefits are generated through hard-earned wages throughout an individual's working life, but then seniors are taxed when they retire on those benefits. To tax the very benefit an individual has been taxed all his or her life to receive amounts to double taxation. That's why I'm co-sponsoring the bipartisan Senior Citizens Tax Elimination Act, which would put an end to this excessive double taxation by ending the inclusion of Social Security benefits in an individual's gross income for income tax purposes.
- **Stop Garnishing Seniors' Social Security Income**
Under current law, a portion of a senior's Social Security benefits can be garnished without permission to collect federal debts like student loans. Cutting earned benefits like Social Security to collect federal debts can create serious financial problems for low-income seniors and individuals with disabilities. That's why I'm co-sponsoring the Protection of Social Security Benefits Restoration Act, which would repeal the change in law that allowed Social Security benefits to be garnished to collect federal debts.
- **Combat the New Medicare Scam**
Millions of Americans over the age of sixty-five will be receiving new Medicare cards between now and April 2019. To prevent identity theft, the new cards display unique eleven-digit identifiers instead of Social Security numbers. But scammers have been quick to adapt to the new system, impersonating Medicare representatives and cold-calling seniors across the country, aggressively demanding fake fees, personal details, and Social Security numbers. We need to immediately stop these scammers from threatening our 1.5 million Jersey seniors' financial well-being. That's why I'm calling on the Chairman of the Federal Trade Commission to work with state and local agencies to alert seniors and protect them from this scam.
- **Senior Housing IRA Act**
I introduced the Senior Housing Improvement and Retirement Accounts (IRA) Act, which would allow seniors who sell their principal residence to avoid paying capital gains tax on the proceeds if they are saved in a Roth IRA.
- **Protect COLAs**
I opposed proposals to lower the cost-of-living adjustment and reduce access to Social Security benefits.
- **Preserve Medicare**
I voted against a budget plan to end Medicare as we know it by eliminating the Medicare guarantee and making it a voucher program.